I'm Charlotte can and I would like to welcome you to this monster class on ears. Jeep Investments to discuss. It's very interesting topic. I am joined by a panel of experts. They are David Harrison for Manager of the Global Sustainability Found Roofers. Victoria Leggett, head of impact investing at Union Pool Care prevail on Ben Constable Maxwell, head of sustainable and impact investing at M and G. Okay, let's start with some statistics because the market is going quite well, Monk, isn't it? According to Morningstar, in the first half off 2019 Onley, 168 new phones were launched. These compares to 305 for the whole off 2018. Andi assets reached record level off 595 billion euros over the six months off this year on Lee. So, like I said, a good market to be in David. Absolutely. I think we sent such a strong tailwind in the sector. I think investors companies realize kind of this virtuous circle of thinking, sustainably thinking in terms of investment returns in terms of how businesses run themselves. So it's something we think is a very long term phenomenon. We start at the beginning, absolutely. To get the same feeling, Victoria, we're reaching account momentum at the moment on during the is G arena, it feels like it. And although those numbers sound really big, it's still very small proportion of total a u M. Globally. So it does feel like as David Way are just the start. Okay, Don't want to come until match the figures I've just mentioned. Yeah, I think it It's been a long time coming and absolutely right that there is meant momentum building up very quick. I think that momentum is absolutely necessary. I think everyone on this panel would would agree that we need to address the world's major sustainability issues and also, I think, deliver sustainable products and funds for our clients. So it's a necessary momentum and it's really positive. See now to stop his master class. I think it's important to discuss the terminology because I've mentioned that it's a masterclass on each year's G investing yet. Victoria your head off impact investing bed your head off, sustainable an impact investing David, your manager of the Global Sustainability Fund. So are they interchangeable terms? I mean, personally, I think there's different flavors. And one thing we talked about with I guess investors is that we try and be clear about what different terms mean. I think one of the most important things you are really clear about what you're trying to achieve. I think for me being sustainable is around a company that links it's business performance to positive environmental social outcomes. It's well governed. That kind of goes into sustainability. Might be having a positive impact. So I think there are different shades. But I think one of the critical things is you're absolutely clear and you stick to it what you're doing. Okay, Victoria Impact investing. You get the feeling that it's a little bit more proactive than just sustainable investing. I'm not again. It comes to different people defining approaches in different ways. And there's so much jargon in the space, I think impact investing. Certainly my perspective is from a listed Equity one and so impact investing's origins really in private markets, but within the listed equity sphere, there, certainly I think, has to be a commitment with that to both look at the revenue streams of companies and if they they are generating good for society and the planet on. Also a commitment to measuring those factors, not just saying you include the manual investment process isn't sufficient. King Ben. Yeah, I think the transparency that comes with kind of accurate definitions is absolutely crucial for for ensuring our customers and clients that have understand products that we're giving in on what we're doing. I think we can get a little bit hung up on on all those sort of nuances in the spectrum of responsible investment terminology for us. I think there's a broad distinction between E. S g investing, which is, you know, sort of a risk framework for for thinking about the environment, social governance issues that companies have to deal with and then so slightly further up the curve. If you like it, it is sort of impact and sustainable investing, which is really more about picking companies that explicitly and intentionally addressing the world's big problems in a investable way on. So you know, one's about maybe dedicating the risks on one's Maura about, I suppose, focusing on the opportunities on dhe. That's how we sort of

broadly characterized thing. Now you will mentioned the words clarity, transparency, being upfront, honest, but what you do, fair enough. But there is a real lack at the moment in the industry about standards and benchmarks. I mean, it's hard for investors out there to really understand what's ethical or not, or what sustainable. So how do you go about it? I think it is, too. Two things I'd say to that way have used at the U. N. Central Development Goals is part of our framework, but I think what's important is the industry does have to develop a standard. I think we are working towards that in terms of how companies disclose how transparent they are, because once sustainability is one company or one investor might be something different. I think that's part of the journey, really, and I think we all need to kind of encourage that change and be clear with our investors by the U. N goals for us, our very useful framework that we've adopted to kind of help us along that way. 17 of them 17 U. N as DJ is their address very different things done. They from diversity to S IMI growth, develop moon. So it's a pretty big in an open frame, isn't it. It is, however, it does address both people and planets, which has been something that's been lacking until now, really, in a way that on a language that every segment of the industry appears to understand and relate to so in in the absence off a common standard which I hope we're getting to this this blueprint of the STDs does give a sort of a familiar on one area of commonality for for end fund selectors t to use when they're when they're looking at different products. But how do you work around this, like off standard or benchmark in the industry? I think you know, in a way that sort of the traditional financial or accounting world has spent many decades, some would say centuries developing standards. I think the U. S G world or the sustainable an impact investing world is, is beginning to do that, or or or attempting to do that now. So I don't We should be surprised that we haven't got to the sort of end goal and I think there is a really value in competitive pressure on sort of innovation and developing the right way or folks on the right way to do this while recognizing that we're not gonna be there yet. I do think we collectively is an industry again, going back to our customers and clients that that that would be hugely important for us as an industry to try and develop those sort of common standards while retaining. I think that's sort of competitive sort of innovation. And I think the STDs are brilliant framework for sustainable and impact investing. We always as investors have to focus on our own approach, I think and sort of identify what's right for us and take those broad framework folks on her own investment pros approaches that We think of the right way to deliver good returns and good outcomes, right? Kline's think of sad that what we see, I think it's really interesting is the level of acceptance to change from the companies we go meet and I want to invest in. I think it's you know, it's been a rapid rise in this industry, but it is changing quickly and I think everyone has got the willing, which I think is very encouraging. There is real momentum up the woman for every company up there to change and in fact, you're kind of surfing on this way. Want you, But 100 until years, you becomes mainstream. And how will it affect your your particular industry, your activities? I mean, I think personally, it's an integral part of how you look at any business anyway. Yeah, because of the benefits it provides a cz, an investor and your end investors. I think this you'll become more integrated. But then again, there's, I think, different levels of kind of thinking about it. But then having a very strict framework which we do in our fund on the level of work we go into. Certainly that is somewhere way away from the other funds that might be out there. Yeah, because the line between traditional and sustainable funds is increasingly becoming a bit blurred, isn't it? Yeah, I think you know we really need to. The whole industry needs to focus more on sustainability and on a man in managing those TSG risks on opportunities in a sort of structured and robust and sort of systematic way, I think anecdotally, you know, E s G issues have always been taken into account. I think our industry now recognizes on regulation is pushing us to adopt more structured frameworks for integrating years G. And I think it's importantly that the way really to get it mainstream is to move it out of just the sustainability. And he is chief specialists such as maybe a sitting around the table today into the investment team. So I think it's when the you know credit and an equity research analysts and the mainstream for managers asking us

questions, coming to us is experts for for with questions, that's really when I think it's it becomes properly integrated and we're seeing much Maur interest from our mainstream for managers and analysts, you know, they're really kind of put sort of driving the agenda in many ways, rather than just being the years GI Specialist. Absolutely now, an interesting question from the audience, and one I was going to ask you, Actually, do you think investors are willing to risk potentially giving up performance in return for owning TSG labeled funds? In other words, do you need to sacrifice returns to be good? I hope not. I hope not. In fact, I'm the reverse is what we aim for, which is if, if you think about it in terms of selecting companies from any benchmark or index you. If you are focusing on companies which are providing a profitable solution to a problem, they are naturally better placed in the new World. They're naturally seeing a visible growth stream, which perhaps some legacy industries in the benchmark might not be on May and may be facing challenges. So I guess it's the case of looking at regulator. He supports consumer demand vs potentially in worst case. No, you litigation issues, regulator pressure, obsolescence, att, the other extreme. So it really shouldn't be a case of making a compromise. It is one of the rare cases off a win win. I think I don't know if you guys agree, but absolutely. We often talk about economic Moz when we look at companies and it's exactly that point. I have business in a way. If it's thinking sustainably, it's strengthening his top line potential. But then it's reducing that catastrophic risk that you come in one day and there's been an event on the reputations wiped out and I think management teams, they realize that Maura Maura, that kind of it's a nice toe have and that should translate into investment, performance and share price performance. Yeah, you know, I think we're long term investors. Alof us around the table on us. A demo g on dhe, his longtime investors. These are issues TSG sustainability issues, those that can affect the business, its viability, its success. It's risk failure over the long term. So you just have to take these issues into account. And I think it would invest in businesses that clearly manage those forward looking risks and think about the opportunities that sustainability presents to them is an organization. You know, we just think you're gonna invest in the best businesses on guy. Think also, though, there's sort of increasing the evidence that those business that manage there yesterday and sustainability issues better have lower cost of capital. They have sort of higher, more sustainably, high returns. They have better growth prospects. It's sort of, you know, it's a no brainer, I think an increasingly being recognized as such, he's go ahead. Sorry, I guess it is worth sounding a note of caution, though, because as SG does become mainstream, there are huge incentives for companies to present themselves as being very credible from any SG perspective. That's not always the case when you look under the under the hood or under the bonnet. And so I suppose my only caveat would be when, when assessing funds thio ensure that the the investment process, the rigor of the investment processes is Justus high for the SG aspect of winners for the financials because this isn't something you can short cut to doctor a bit more about your screening methods. Actually, when you select companies, are there two camps, like the good and the bad ones through to help alleviate the problems of the world and those who make it worse? Basically, how did it How do you do it? So we're kind of fundamental bottom up investors. So you actually refined most fighters from management meetings? Andi, kind of telling comes that point before we find management meetings often the best way to find if a company's sustainable or not. Norman, if you ask to see over business, you know, with about 30 seconds whether they are sustainable, more more companies will have the U. N STDs on their in their annual report. It will look nice, but what we want to understand is a house that linked to financial performance. How's that linked to your pay? How you a long term investor, I think, from that starting point. Yeah, that is. It kind of is a good way to find a good company. We have, Ah, we have a negative screen. Where is we won't invest in the biggest source of ideas. Is that management meeting and kind of sitting down, quizzing the companies who is really important management meeting. Is that important? Not just because of for screening reasons, of course, but also because when it goes to impact investing in so it's all about influence isn't and you can actually make a difference. Country. Yeah, I mean, I think for

impact investing, you going to be making very similar assessments at one level on the standards and practices of the business, making sure management are kind of structure, well structured, their incentives, a directing visits in the right way. Managing the USG risks, Let's say, but I think from an impact perspective, you're looking for a couple of extra things. You're looking for a kind of very clear intention that the business is its purpose. Is there to deliver a solution or address thes major sustainability challenges. You want to see the whole of the business director towards that, that sort of goal on guy think it's sort of impact. It's very much around the measure ability of the impacts that the investor can get on top of On DSO. You're really asking slightly different questions, pushing for slightly, I would say clearer transparency or not just how the company is managing it. CST risks how it's delivering. It's sustainable. It's of environment, social outcomes and impact. So a lot of the same discussions as a starting point. But I think you moved to a slightly new level where you're pushing for Maur clear to liveable on KP eyes that direct the business toward its impact goals. Okay, you're talking about measuring the impact. So how do you do that? What metrics do you use? I mean, is it about the carbon footprint or the number of women? They hire what they have at the board level that say, How do you go about it? I mean, we have a kind of dedicated research team in house, and it's it's a combination of factors. I think it's important to note that you could get any SG school you might from one of the fighters, but that's just the starting point, so you might have something that looks good. But then it's looking at supply. Chain work is looking at the board composition, like in the history of management. It's engaging with companies as well will speak for company maybe three or four times before we'll invest. And I think it's that you really have to dig deep on do that work we get. We go into that level of detail on every company that we might buy or no, yeah, it's, um, The impact of measurement is the is the joy and frustration off impact investing, and the frustration comes from a lack of corporate disclosure on these areas. But the joy is the result off sometimes a long engagement process where it's possible. Thio extract bottom up. KP eyes on on individual businesses that already meaningful with regard to to the products and service is of that company. So if you're investing in a recycling business, you know how much material are they recycling? What, what are they offsetting in terms of the not having to use virgin material and getting the answers to those and presenting them in a clear way and hopefully in and a sort of time. Siri's way So you can you can actually see the momentum of these businesses to from an impact perspective, that's that's what we're looking for. And it always always comes back to engagement with the companies. Okay, so when did you want to follow up on that? I just think going back to the STDs and again that they're useful frame are not the only one. But there are useful framework. And the underlying KP eyes that sort of integrated into the S t G framework are a useful sort of tool kit for for for assessing the on measuring on, managing, actually going forward the impact that these businesses have. So it's not the only framework, but it's actually very useful one on dhe it. For each of the 17 goals. There are a number of different KP eyes, and actually they're not designed for investors per se, but that actually a bit of a gift for investors such as those around the table here who are focusing on the impact of the business they're investing in. I think we're that among a number of different. So the Djinn, which is global impact investing network of a set of of metrics and KP eyes, which are also very useful, helping to measure impact. Um, but But I think it's also about going back to the engagement and going back to the kind of attract with company's metrics crucial. But you're not always gonna have the perfect metric. And actually, it's about using your investment knowledge, but also your impact focus to really identify businesses that are genuinely an authentically focused on delivering impact on you can use the SPG framework, for example, to help you measure that. Okay, we have an interesting question here. Okay, The world has seen an unprecedented 10 years of economic expansion, which has allowed companies to sell green products at premium prices to conventional wants. Historically, recessions have always swept away green premium products, especially chemicals that do no work as well, because when consumers tightened their belts, it is priced that matters not social at cons, like low wages in foreign factories or

factory effort. Why should the New Year's you funds but these well established precedent it Sure, Eddie, I mean our consumers only looking at price have, we know entered a new era where values also matter and doing good matters a bit more than just price. I mean, we met with recent with a large consumer company, and they said that about half of consumers they think will maintain that pricing premium of green in tough times because he's been a generator original shift in attitudes. They that was the work that they said some. Actually, there's a lot more pricing power, and there's been a shift now that historically want look at in terms of that. Actually, pricing wasn't strong in these areas of recessions. They think that has changed. So I think the evidence and even the consumer area, is that that that's becoming more sustainable, that price in premium. It's also, I think, you know what? We're not necessarily looking at that sort of compromise and anymore, you know, For example, if you take something like the circular economy, there are businesses out there that their business model is to help reduce cost for their customers, to help their customers, to be more efficient, to use less rule material, to use less energy, et cetera, and so companies that enable their customers to have a more positive footprint. That's certainly something that I would argue in in tough economic times is probably more necessary if anything on. But also on the flip side of it, you have companies that all are just structurally challenged and say whatever economic background we we face, Cos that potentially have regulatory hurdles are, you know and high across the capital more risk of accident, et cetera, arguably a more vulnerable. And also, I think one of the elements is that there is a fundamental mispricing in how certain businesses manage themselves. And I think going to Victoria's point, you know, those businesses were structurally challenged, whether it's in very high carbon or highly polluted areas. Arguably, the pollution or the carbon emissions will be in due course, and increasingly that's coming down. The line will be correctly priced. I the you know, they're getting a free ride at the moment, not paying for the so called externalities that there that that society is taking on a za cost. So if those businesses actually have to take on the cost and investors have to factor the extra cost into the thinking about how to value that business than actually those business that air cleaner, less polluted, more circular become the better and more investable businesses. So I think there is this strong tailwind behind sustainable businesses that won't be overridden by a sort of the vagaries of the economic cycle. Yeah, now that you've mentioned the circular economy, I believe it's a concept that was developed by the economy's Kate. What can you tell us about it? Because it's going to accusations that it's possibly empty growth. Kate, where would work on the on doughnut economics, I think, is a fantastic read for anyone. I didn't get anti growth so much as growth in the right places. And, you know, we have to as a society, accept the fact that our planet is a finite resource. On dhe, we have a growing population on DDE, the demand of consumers that comes with that we live in a very linear economy. Less than 10% of our global economy is circular at the moment, so we live in a re take things out of the ground. We make things with them with the raw materials, we use them, probably not for long enough, and then throw them away. And so companies which can close that loop they can. I d use wasters, feed stock or make process is more efficient A. A really, well placed that. It's a very exciting area of the market, and they're growing in some cases very fast. And and I'm sure all of us have examples of those types of businesses in our funds. Well, let's talk about it a little bit more, actually suddenly stopped picking, maybe. Or we'll talk about the sectors that you favor in your in your portfolio strategy. I suppose, linking to the circle economy, I think recycling Andi plastics has been a huge area. I'm one of the areas where Bassett is a business called Tamara, which is a Norwegian business which does reverse recycle machines where we're seeing huge kind of regulate through push across Europe. See that introduced will probably probably see that in the in the UK with sin in Germany. I think this idea of better sorting but better recycling is very powerful, but with a really early stage still on there in Tom, we've got business which is has that tell wind, but it's incredibly well managed as well is very cash for a generative, had a nice structure, so that's kind of you know where where we've been looking. We think it's a really interesting area. Innovation is obviously always very, very important in your sector.

Can you maybe a name, other companies or the sectors that's you you're investing or you like to do to look into Yeah, I think for us off sleeping in this whole area clean, renewable energy is an obvious one. But there are different ways, I think, to invest in, In, in in that area on dhe, I mean a couple of examples that we think a super interesting one, actually going, going back to earlier question. It's not always about just that of good versus bad. It can be about cos transitioning on driving change on one of the companies that many in the sustainability world know well is Danish power utility Worsted, which is was historically very much oil and natural gas focused and has really become the world leader in in in offshore wind. But but did it from a starting point of pretty energy on emissions intensive power generation, but has shifted really to be almost 1% renewables and and we'll be there in two or three years. But that's a business I think, innovating through driving change in the whole of the power generation industry. Another company we have on the fund on the positive impact funded energy is comfortable Solar Edge, which is taking a slightly different angle on improving the theory likelihood of uptake on dth e like likely uptick of solar energy. So by driving efficiency, creating football tag inverters, which basically improved efficiency on dhe scalability of of of solar energy. So two different ways within the renewable energy space one changing one, actually creating something that is sort of revolutionized or transforming the scalability of renewables. That's just a couple of many examples that we could probably talk about talking of transitioning. What do we make of the efforts of larger caps? Let's say, like Unilever, for instance, or even companies like Royal Dutch Shell, which are trying to diversify, let's say and switch to a different possibly energy level. That's, you know, obviously many years down the line. But nevertheless other to be discounted. I think any positive change should be applauded, but I think it's important to establish to what degree? And there's sometimes a gap between the marketing and the reality. Um, and I think that's where it's It's our role as as investors to look at, frankly, to look at the capital expenditure of all of these businesses and in the cap ex profile of any business now shows you gives you a real indication of the revenue streams on a 35 10 year view. So for the oil companies that are facing huge existential challenges on the ones that are making more effort, absolutely should be rewarded. And, no, I'm not discounted, but it doesn't necessarily make them at this stage say, a positive impact business. It makes them a business that's thinking very hard about about their place in the future world. That's not necessarily the same thing, David. I have something to say about that. We're not fun, but we actually have quite strict frameworks. We can't invest in energy funds, but perhaps in the consumer space you lives a good example of a company that is linked. The STD is back toe how they allocate capital. They're very good in terms of disclosure. It's closing around supply chain. They're very good about focusing their businesses and innovating. So I think people you're supposed to get the power of innovation with strong consumer business on guy think in the direction of traveling somewhere. Unilever is very strong. I think the consumer space is big minefield in some sustainability, particularly large cap consumer, you know, and what we look for is lots of disclosure and lots of kind of positive movement. I think somewhat Unilever is a good example of that. And I think other consumer businesses could do well. Toa kind of looking bad example. Yeah, and I think that that's a really important distinction between sort of impact with sustainable funds, which one likely to invest in those in the oil and gas majors, for example, unless they very, very materially on a transition pathway versus those companies, or what those funds is a bit more mainstream, which which actually have a major role to play in pushing for change, holding companies to account, ensuring they set targets where it's appropriate to do so on actually holding to account from their investment programs. And then that's absolutely crucial. So getting these big on gas companies and supporting them or pushing them to align their cap ex plant with Paris, for example. I think that's something that increasing investors really have recognized. They have a role and arguably a responsibility. Todo and Maura, more responsible investors around in the UK around Europe and actually abroad further afield as well recognized me have to do that. So I understand your investor overlook equity strategies. What about other products out there that

would fit into an easy strategy like green bonds? Let's say, or do you think that there is sufficient offer at they're currently? I mean, we I can't suppose speak about the exit strategy, but we have a bond strategy has been running for a number of years and ethical bond strategy, which uses the the same framework we used on the ethical side, I think absolutely, I think, yeah, that other asset classes is huge potential on beyond the bonds, you know, become private equity hedge funds. That's something I think again. I think that's hell. Wind is strong benefit of all investors. I think every I think practitioners in every asset clothes have have it is their responsibility to think this way about a future, the construction or future products on dhe there strategies we cannot solve. The challenges we face is a society if there's only one segment of finance involved in it, and fortunately that's not the case. And we're seeing lots of fixed income. Strategy is certainly in the private debt and equity markets. So I think we're We are getting to a point where we have a across asset contribution to these issues, which is fantastic to see yeah, and then pick you up in that final point. Maybe the you know, you can also apply, I think, sustainable in years G strategies in a multi asset framework as well, which brings in all these different areas that we've been talking about, maybe creates a space for green bonds, sustainable standability pawns SDG bonds as as a kind of as an asset class. You know, I think it's interesting to think about wth e sort of sustainability or impact as its own category in itself. Clearly yes. Years, I think, being applied to all asset classes. But I think there is a growing interest in impact, maybe as its own sort of sub asset class. On when the asset class that the asset allocators could potentially allocate to. For those clients who want to do something a bit more specifically explicitly and intentionally positive, with their their savings and investment, we feel the momentum in that field of impact investing. Like I've said, really making a big difference for getting it over. See the returns as well. That's very important. Let's talk about the rise. The gross off, passive sustainable funds passive funds not represent 17.7% of the European. It's sustainable phone market. That's up from 10% 5 years ago. They figures from Morning Star. So what do you make of that? I mean, I suppose I would say it's been active manager, but I think you really have to kind of do that engagement work with management team. And that's the benefit of being an active manager. Kind of which about walking the walk is that Mark's employees from a company or are they really sustainable? And I think having that extra level of work and due diligence is really important for us. So I think the active will play a really big role within that, you know things beyond just having any issues, school food for me, and it comes back to transparency again. Are people investing in what they think they're investing in? And if if they are, then that's absolutely fine. And if not, I do wonder some of the passive funds necessarily explaining their methodology in in quite the most open way in the sense and again with the caveat that home and active manager. But there are certain companies. When you look through some of these funds and you think a ll benchmarks, I'm not sure how that made it in there. I think there is. There's a lot of work to be done on transparency and disclosure off off cos and SG scoring and what is required for membership off sort of sustainable index, the because it's ultimately very important because the end investor may wholeheartedly believe that they are investing in something that is is doing good, and then they discover that they are owning several sectors that they feel very ethically uncomfortable with. This'd a big issue. I think passive has a huge role to play. I mean, it's so and increasingly a large part of the market that leaving passive that out of the SG and sustainability would be completely floored, so great to have the passive big passive managers involved. Andi think, you know so Black Rock. The leadership they've taken, I think, is important. It needs to be followed through with evidence and with you no clarity on how they're voting, for example to support. Yes, G. And the other thing I'd say is that you know, it's It's It's such a major, such a major part of the market that leaving them out would be would be really problematic, I think so. It takes active and passive managers to t really kind of support and to push the TSG agenda together shouldn't just be one of the other. So you spend a great deal of time educating investors and maybe some of the investments you've made as well. That's a big part of your job, isn't it? Absolutely. I think it's a really exciting thing to talk about because it is. You know, a lot of

these companies are solution providers. I think it's, you know, get to ban Jellicle about it, but you're solving problems as well as generating investment turned. So I think the element it's been really encouraging to the education and there's more kind of belief that's how wind behind it. But it's, you know, it's a very exciting area. Well, let's get some final thoughts from from your before we finish Theis Master class. If you had a message to investors that there who have not looked into the years G space, maybe as much as they shoot up, what would you say to them? Ben, Look at it. I invest in it, you know, For us, it's it's really the future on it. And it's not just the future in the long term, it's the present of how how investors need to invest now. And I think there is the distinction between all investment has to increasingly had to demonstrate it in adopts and thinks about years, G risks and opportunities. But then there is space for more selective or concentrated on more impact, focused on investments that is specifically intentionally addressing the world's big problems. I think that creates plenty of space for for investors to pick and choose what what strategy they're looking for. But I think if you ignore E S g, you know, you do so at your peril may be one would say no, they slightly biased perspective. Okay, Victoria. I think it's an incredibly exciting time, too. If you if you don't already invest in sustainable funds where they're dedicated impact funds are BBP Impact fund or the energy one, or or if it's it's just reallocating. Two more SG mindful funds or a combination. As as citizens, we are all increasingly aware of the role that we can play. We recycle return off lights. We talked about whether we should be out by an electric car or not. Some of us do. But the power of your investments, whether it's it's 50 pence or £500,000 is huge and is so I'm under utilized wth e Man and women on the street have riel ability to make positive change, and it would be great if they did. David, are you psycho that I think we have this kind of positive fly will in a really tell wind, but it's still early on on any other thing. Is that this? Should this one haunts your financial return as an investor, they're not gonna give something up. What's getting that kind of the positive impact on me? Not that's that's really good. Okay, fantastic. Thank you. Very much to all of you. This is the end of our master class on ears G investing. We're joined today by a fantastic panel comprised off David Harrison for manager of the Global Sustainability found at graft bones Victoria Leggett, head of impact investing at Union Pool Care Pre VE and Ben Constable Maxwell, head of Sustainable. An impact investing at M and G. Thank you very much to all of you. Do Stay tuned. Stay with us in the very short While you'll have the learning outcomes of this discussion. Thank you. By the end of this program, you will be able to understand and describe the difference between ears g impact, ethical and responsible investing. What is the screening and compasses? How the United Nations sd jeez, are at the heart of SG investing. Yeah.